

Message Text

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12

ACTION EA-14

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 AGR-20 PA-03 PRS-01

USIA-15 DRC-01 /131 W

----- 032626

R 050921Z OCT 73 ZDK

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC 9475

INFO AMEMBASSY JAKARTA

AMEMBASSY KUALA LUMPUR

UNCLAS SINGAPORE 3889

E.O. 11652: N/A

TAGS: EFIN, SN

SUBJ: GOS OPTIMISTIC ON FUTURE ECONOMIC GROWTH

1. SUMMARY: ALLUDING TO PAST SUCCESSES, FINANCE
MINISTRY HON SAID SINGAPORE'S ANNUAL GROWTH RATE WOULD
BE 15 PERCENT THROUGH THIS DECADE, IN SPEECH TO
CONFERENCE ON BUSINESS OPPORTUNITIES IN
PACIFIC BASIN, OCT 3. KEY SECTORS WILL BE
MANUFACTURING, FINANCE AND TOURISM. (COMMENT: TRADE
NOT MENTIONED.) END SUMMARY.

2. NOTHING THAT 15 PERCENT RATE ACHIEVED TWICE IN LAST
5 YEARS (1968, 15.3 PERCENT AND 1970, 17.1 PERCENT),
HON SAID SIZE OF THIS ECONOMY SHOULD DOBULE IN NEXT
FIVE YEARS. HE NOTED THREE CONSTRAINTS: WORLDWIDE
INFLATION, RECURRENT INTERNATIONAL MONETARY CRISES,
AND NEED TO EXPAND SINGAPORE'S LABOR FORCE. (COMMENT:
GOS HOPES TO EXPAND LABOR FORCE THROUGH ENCOURAGEMENT
OF MORE WOMEN TO ENTER.)

3. HON NOTED GOS HAS LITTLE CONTROL OVER INFLATION

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AND RECURRENT MONETARY CRISES BECAUSE OF ITS INTERNATIONAL

TRADE-ORIENTED ECONOMY, BUT WAS MORE POSITIVE REGARDING LABOR. ONE GOAL TARGET IS TO "UPGRADE THE QUALITY OF MANPOWER." HON ALSO HOPES THAT BY 1977 SINGAPORE LABOR FORCE CAN BE INCREASED 25 PERCENT OVER THE 1972 LEVEL, WITH A CONCURRENT DECREASE IN DEPENDENCE ON FOREIGN LABOR.

4. HON LED OFF HIS SPEECH WITH A REFERENCE TO "THE ACHIEVEMENT-ORIENTED SINIC-CULTURE STATES WHICH HAVE IN COMMON GROWTH RATE HIGHER THAN OTHER PARTS OF THE WORLD, "... A REMARK THAT MAY RANKLE SOME OF SINGAPORE'S NEIGHBORS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 05 OCT 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973SINGAP03889
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: SINGAPORE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731047/aaaabimu.tel
Line Count: 74
Locator: TEXT ON-LINE
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: kelleyw0
Review Comment: n/a
Review Content Flags:
Review Date: 11 DEC 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11-Dec-2001 by bryansd0>; APPROVED <05-Feb-2002 by kelleyw0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOS OPTIMISTIC ON FUTURE ECONOMIC GROWTH
TAGS: EFIN, SN
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005